

MGBP (unless otherwise specified)	H1 2025E	H1 2025E	H1 2025E	H1 2025E	Contr.
	Mean	Median	Min	Max	
Total revenue	209.0	208.7	206.8	211.8	12
Underlying operating profit	147.6	148.3	139.4	151.1	12
Underlying operating profit margin (%)	70.63	70.70	67.20	72.20	12
Operating profit (EBIT)	144.2	145.2	135.7	147.3	11
Earnings per share (gbx)	13.98	14.14	13.08	14.33	9
Underlying EPS, Basic (gbx)	14.44	14.64	13.56	14.79	9

MGBP (unless otherwise specified)	2025E	2025E	2025E	2025E	Contr.
	Mean	Median	Min	Max	
Total revenue	425.7	425.6	421.0	429.2	17
Underlying operating profit	297.5	297.9	288.2	302.4	17
Underlying operating profit margin (%)	69.88	70.00	68.00	70.60	17
Operating profit (EBIT)	289.6	289.3	281.5	295.2	17
Earnings per share (gbx)	28.08	28.15	26.85	28.95	17
Underlying EPS, Basic (gbx)	29.17	29.42	27.76	30.04	14

MGBP (unless otherwise specified)	2026E	2026E	2026E	2026E	Contr.
	Mean	Median	Min	Max	
Total revenue	466.7	466.7	452.8	475.0	17
Underlying operating profit	325.8	326.0	310.5	337.9	17
Underlying operating profit margin (%)	69.82	70.10	66.90	71.10	17
Operating profit (EBIT)	317.6	319.3	303.7	330.7	17
Earnings per share (gbx)	31.58	31.74	29.40	33.46	17
Underlying EPS, Basic (gbx)	32.86	33.18	30.66	34.28	14

MGBP (unless otherwise specified)	2027E	2027E	2027E	2027E	Contr.
	Mean	Median	Min	Max	
Total revenue	511.4	513.5	479.8	530.5	15
Underlying operating profit	357.7	359.6	333.8	379.6	15
Underlying operating profit margin (%)	69.97	70.20	66.30	72.40	15
Operating profit (EBIT)	348.9	349.2	325.8	372.5	15
Earnings per share (gbx)	35.72	35.80	32.01	39.51	15
Underlying EPS, Basic (gbx)	37.16	37.29	33.44	40.37	13

Contributors

BNP Paribas Exane	Deutsche Bank	Morgan Stanley	Santander
Barclays	Goldman Sachs	ODDO BHF	UBS
Berenberg	Investec	Panmure Liberum	
BofA Securities	JP Morgan	Peel Hunt	
Citi	Jefferies	RBC Capital Markets	

(all of which have been updated or confirmed before the report)

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Source: Modular Finance